

1953

ANNUAL REPORT

of

The Belt Railway Company

of **CHICAGO**

FOR THE

YEAR ENDED DECEMBER 31, 1953

BOARDS

MRb
652.0973
B 419a

ANNUAL REPORT

OF

The Belt Railway Company
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1953

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ORGANIZATION

DIRECTORS

R. G. RYDIN, The Atchison, Topeka and Santa Fe Ry. Co.....	Chicago, Ill.
C. J. GEYER, The Chesapeake and Ohio Ry. Co. (Chesapeake District).....	Huntington, W. Va.
M. M. CRONK, The Chesapeake and Ohio Ry. Co. (Pere Marquette District).....	Detroit, Mich.
CLAIR M. RODDEWIG, Chicago & Eastern Illinois R. R. Co.....	Chicago, Ill.
L. R. CAPRON, Chicago, Burlington and Quincy R. R. Co.....	Chicago, Ill.
WARREN W. BROWN, Chicago, Indianapolis and Louisville Ry. Co..	Chicago, Ill.
D. B. JENKS, Chicago, Rock Island and Pacific R. R. Co.....	Chicago, Ill.
H. W. VON WILLER, Erie R. R. Co.....	Cleveland, Ohio
S. J. MASSEY, JR., Grand Trunk Western R. R. Co.....	Detroit, Mich.
CLYDE J. FITZPATRICK, Illinois Central R. R. Co.....	Chicago, Ill.
H. H. PEVLER, Pennsylvania Co.....	Chicago, Ill.
ARTHUR K. ATKINSON, Wabash R. R. Co.....	St. Louis, Mo.
R. R. GALLIGAN, Wisconsin Central R. R. Co.,	Minneapolis, Minn.

EXECUTIVE COMMITTEE

H. H. PEVLER, Chairman

WARREN W. BROWN
L. R. CAPRON

R. G. RYDIN
H. W. VON WILLER

OFFICERS

PRESIDENT AND GENERAL MANAGER.....	L. A. EVANS
VICE-PRESIDENT AND GENERAL COUNSEL.....	J. R. BARSE
GENERAL SOLICITOR.....	F. C. GAGEN
EXECUTIVE ASSISTANT TO PRESIDENT AND GENL. MGR. AND SECRETARY.....	J. R. EKHOLM
ASSISTANT TO PRESIDENT AND GENL. MGR.....	C. J. SOKEL
AUDITOR.....	I. A. SCHILKE
TREASURER.....	W. J. COLLINS
ASSISTANT SECRETARY.....	J. KIEVERNAGEL
ASSISTANT AUDITOR.....	C. L. HOLT
GENERAL TRAFFIC AND INDUSTRIAL MANAGER.....	F. J. WASSON
CHIEF ENGINEER.....	A. B. HILLMAN
ASSISTANT CHIEF ENGINEER.....	D. E. PERRINE
LAND AND TAX COMMISSIONER.....	P. T. BARRETT
GENERAL SUPERINTENDENT.....	C. L. POOLE
SUPERINTENDENT.....	D. J. CLIFFORD
PURCHASING AGENT.....	C. W. YEAMANS
ASSISTANT PURCHASING AGENT.....	L. S. RIHA

GENERAL OFFICES

DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS FIRST TUESDAY IN APRIL EACH
YEAR AT CHICAGO

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Chicago, April 6, 1954

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1953.

CONDENSED INCOME STATEMENT

For the Years ended December 31, 1953 and 1952

	1953	1952	Increase—I Decrease—D
Railway operating revenues.....	\$14,136,887.21	\$14,323,336.87	D \$186,449.66
Railway operating expenses.....	9,363,195.87	9,222,558.19	I 140,637.68
Net revenue from railway operations	\$ 4,773,691.34	\$ 5,100,778.68	D \$327,087.34
Railway tax accruals.....	\$ 1,491,635.89	\$ 1,471,302.68	I \$ 20,333.21
Railway operating income.....	\$ 3,282,055.45	\$ 3,629,476.00	D \$347,420.55
Net rents—debit.....	\$ 1,405,603.90	\$ 1,615,716.13	D \$210,112.23
Net railway operating income.....	\$ 1,876,451.55	\$ 2,013,759.87	D \$137,308.32
Other income.....	\$ 110,432.04	\$ 89,984.38	I \$ 20,447.66
Total income.....	\$ 1,986,883.59	\$ 2,103,744.25	D \$116,860.66
Miscellaneous deductions from income	\$ 1,223.90	\$ 1,221.01	I \$ 2.89
Income available for fixed charges..	\$ 1,985,659.69	\$ 2,102,523.24	D \$116,863.55
Fixed charges.....	\$ 1,798,044.20	\$ 1,916,631.21	D \$118,587.01
Net income for year.....	\$ 187,615.49	\$ 185,892.03	I \$ 1,723.46

GENERAL REMARKS

A total of 2,014,071 cars were handled in 1953, a decrease of 20,127 cars or 1 per cent compared with 1952, and an increase of 11,252 cars or .6 per cent compared with 1951.

Operating Revenues:

Total operating revenues of \$14,136,887.21 are \$186,449.66 or 1.3 per cent under the all time high of \$14,323,336.87 for the year 1952, and \$382,250.88 or 2.8 per cent over 1951 operating revenues.

Rates:

There was no change in tariff rates during the year.

Operating Expenses:

Operating expenses were held in close control throughout the year; the total gross operating expense of \$11,455,594.49 reflects an increase of \$225,534.46 or 2 per cent over the previous year as shown on page 20. Operating expenses in 1953 were burdened by an amount of \$244,495 representing higher wage rates effective during the year, \$164,281 covering penalty payments to trainmen, and operating charges aggregating \$47,886 incident to the installation of additional classification tracks in the East Classification Yard at Clearing and construction of building at Clearing to provide locker facilities for train and engine crews and office space for crew dispatchers.

Maintenance of Way and Structures:

Gross Maintenance of Way and Structures expense increased \$57,390.52 or 3.26 per cent and that portion chargeable to Belt Railway Separate Operation increased \$6,719.44 or .52 per cent compared with the previous year. Higher wage rates increased Maintenance of Way expense \$18,575. The decreases in "Roadway Maintenance" and "Track Laying and Surfacing" reflect the reduction in track forces during the year. The increase of \$13,838 in "Bridges, Trestles and Culverts" is due principally to repairs to bridge decks and facias of bridges between 22nd Street and Jackson Boulevard. The increase of \$14,263 in "Ballast" is due to more extensive ballasting program, principally ballasting of tracks 1 and 2 between 81st Street and Pullman Junction. The increase of \$79,694 in "Injuries to Persons" results from settlement of claim involving serious employee injury. The decrease of \$27,889 in "Retirement-Road" and \$17,547 in "Dismantling Retired Road Property" are principally due to charges in the previous year covering retirement of facilities after complete Dieselization of operation and retirements incident to various construction projects completed in 1952.

Rail replacement program was continued during 1953 with renewal of 1,135 gross tons of new and 828 gross tons of second-hand rail, which compares with renewal of 913 gross tons of new and 686 gross tons of second-hand rail during the previous year.

Fifty-four turnouts, one single slip switch and two railroad crossings were renewed with heavier material which compares with renewal of nineteen turnouts in the previous year.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

There were 15,936 cross ties and 127,693 feet B.M. switch ties installed in track during the year, which compares with 19,750 cross ties and 78,802 feet B.M. switch ties placed during 1952.

Maintenance of Equipment:

Gross Maintenance of Equipment expense increased \$29,674.93 or 2.35 per cent and that portion chargeable to Belt Separate Operation increased \$26,002.32 or 2.36 per cent compared with the previous year. Higher wage rates increased Maintenance of Equipment expense \$15,586. The increase of \$14,106 in "Shop Machinery" is due principally to credit adjustment in 1952 incident to construction of Diesel servicing facilities at Clearing and repairs in 1953 to overhead cranes in the Diesel shop. The increase of \$9,078 in "Equipment Depreciation (Leased)" covers depreciation on two Diesel units placed in service during the latter part of 1952.

Traffic:

Gross Traffic expense increased \$2,834.36 or 4.34 per cent and that portion of Traffic expense chargeable to Belt Railway Separate Operation increased \$2,170.61 or 4.21 per cent compared with the previous year. Higher wage rates increased Traffic expense \$1,430.

Transportation:

Gross Transportation expense increased \$105,600.49 or 1.38 per cent and that portion chargeable to Belt Railway Separate Operation increased \$82,983.94 or 1.30 per cent. Higher wage rates increased Transportation expense \$203,335; an additional burden was total amount of \$164,281 paid to trainmen for settlement of penalty claims.

General:

Gross General expense increased \$30,034.16 or 6.25 per cent and that portion chargeable to Belt Railway Separate Operation increased \$22,761.37 or 6.04 per cent compared with the previous year. Higher wage rates increased General expense \$5,570. The increase of \$13,334 in "Law Expenses" is due principally to special legal services incident to litigation involving prior years' income taxes. Pension payments increased \$4,208 due to personnel retirements during the year.

Taxes:

The increase of \$20,333.21 in "Railway Tax Accruals" is principally due to credit in the previous year covering adjustment of year 1951 general property taxes.

Hire of Freight Cars:

The net payment for "Hire of Freight Cars" in 1953 was \$38,845.12 or 5.49 per cent above the previous year due principally to an increase in the per diem rate from \$2.00 to \$2.40 per car per day effective August 1, 1953. Per diem expense in 1953 was reduced approximately \$77,000 by the faster handling of cars resulting from increased efficiency.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Joint Facility Rent Income:

The increase of \$247,284.48 in "Joint Facility Rent Income" is due primarily to decrease in amount of Belt Separate Operation gain in 1953 returned to owner lines as a reduction of working expenses.

Rent for Leased Roads and Equipment:

The decrease of \$106,474.37 in "Rent for Leased Roads and Equipment" is principally due to payment in the previous year to the Chicago and Western Indiana Railroad Company as rental the amount of income taxes applicable to profit from sale of leased property and equipment during the years 1948 to 1951, inclusive; also payment in the previous year to the Chicago and Western Indiana of interim interest at $4\frac{3}{8}$ per cent for the period May 28 to August 31, 1952, on principal amount of \$6,478,436 expended upon Belt Railway leased property due to refinancing of Chicago and Western Indiana Railroad Company's First and Refunding Mortgage Series "D" bonds.

Dividend:

A dividend of \$187,200 or 6 per cent on the capital stock of the Company was declared and paid on December 21, 1953.

Employee Relations:

Union shop agreement was entered into with employees represented by the non-operating organizations. The operating employees have made no request for union shop contracts. Agreement was entered into with the Brotherhood of Railroad Trainmen providing for payroll deductions for payment of dues.

Demands of organized employees for wage increases based on an "annual improvement" factor were submitted to arbitration before a referee appointed on December 1, 1952, by the President of the United States. The so-called "Productivity" award rendered by Referee Paul N. Guthrie on March 18 resulted in an increase of four cents an hour in basic rates of pay, retroactive to December 1, 1952.

Omnibus requests of the non-operating employees were served on May 22 for revision of existing agreements to provide health and welfare plan, increase in vacation days, premium compensation for Sunday service, and "rights" to free transportation. The Belt Railway Company of Chicago joined with other members of the Western Carriers Conference Committee in concerted handling of these requests. Similar requests were made by employees represented by the American Railway Supervisors' Association and the Railway Patrolmen's Union. Agreement was reached with these organizations to defer further handling of their individual requests until settlement is reached between the carriers and other non-operating organizations participating in the concerted handling of similar demands.

On October 1 employees represented by the Brotherhood of Railroad Trainmen and Brotherhood of Locomotive Firemen and

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Enginemen made request for wage increase of 37½ cents an hour and inclusion in the basic rate the amount of cost-of-living escalation in effect on that date. National agreements dated December 16, 1953, covering employees represented by the Brotherhood of Railroad Trainmen and dated January 9, 1954, covering employees represented by the Brotherhood of Locomotive Firemen and Enginemen provide for increase of 5 cents an hour in basic rates effective December 16, 1953, and inclusion in the basic rate of an amount of 13 cents an hour representing cost-of-living escalation; also increase in vacation time effective January 1, 1954, providing for three weeks vacation after fifteen years of service.

Additions and Betterments:

A detailed statement of Additions and Betterments during the year is given on pages 14 and 15.

New Industries:

Twenty-two new industries were located during the year of which four occupied newly constructed buildings.

Plant construction by the Minnesota Mining and Manufacturing Company, on property purchased from the Belt Railway and private owners, was completed and operations started during the year.

The extensive plant facilities completed in the latter part of 1952 by the National Biscuit Company, on property purchased from the Belt Railway Company and private owners, were in full operation during the year.

The volume of lake cargo coal for transfer to vessels at the Rail to Water facility at South Chicago again exceeded 4,000,000 tons; the 4,007,772 tons transferred during the 1953 season is 51,500 tons under the previous high of 4,059,272 tons transferred in 1952.

Miscellaneous:

L. C. L. tonnage continued to decline with 61,487 tons handled in 1953, a decrease of 11,425 tons or 15.6 per cent compared with the previous year.

A total of 2,237 cars of livestock were handled during the year, a decrease of 1,682 cars or 43 per cent compared with the previous year.

Directors:

At a special Stockholders' meeting held on February 10, 1953, Mr. Warren W. Brown was elected a member of the Board of Directors representing the Chicago, Indianapolis and Louisville Railway Company in place of Mr. John W. Barriger.

At the adjourned annual meeting of the Stockholders held on April 8, 1953, Mr. S. J. Massey, Jr., was elected a member of the Board of Directors representing the Grand Trunk Western Railroad Company in place of Mr. C. A. Skog.

At a special Stockholders' meeting held on September 8, 1953, Mr. D. B. Jenks was elected a member of the Board of Directors rep-

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

representing the Chicago, Rock Island and Pacific Railroad Company in place of Mr. W. H. Hillis, and Clyde J. Fitzpatrick was elected a member of the Board of Directors representing the Illinois Central Railroad Company in place of Mr. C. F. Duggan.

Executive Changes:

Mr. Michael F. Stokes retired on November 30, 1953 after more than forty years of faithful and devoted service.

Mr. Lewis A. Evans, formerly Vice President and General Manager, was elected President and General Manager, effective December 1, 1953.

The position of Vice President and General Manager was abolished.

Detailed statements of the accounts of the Company will be found in the following tables.

The board again records appreciation of the faithful and efficient services rendered by the officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

L. A. EVANS

President and General Manager

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

INCOME STATEMENT

For the Year ended December 31, 1953, compared with the
Year ended December 31, 1952

	1953	1952	Increase—I Decrease—D	
			Amount	Per Cent
RAILWAY OPERATING REVENUES:				
Intermediate switching.....	\$ 6,415,351.10	\$ 6,968,178.44	D\$ 552,827.34	D 7.93
Local switching.....	7,499,071.31	7,155,225.98	I 343,845.33	I 4.81
Storage—Freight.....	902.23	455.84	I 446.39	I 97.93
Demurrage.....	178,342.82	156,293.20	I 22,049.62	I 14.11
Rents of buildings and other property.....	498.00	439.68	I 58.32	I 13.26
Miscellaneous.....	42,682.97	42,711.93	D 28.96	D .07
Joint facility—Cr.....	42.76	32.75	I 10.01	I 30.56
Joint facility—Dr.....	3.98	.95	I 3.03	I 3.19
Total railway operating revenues.....	\$ 14,136,887.21	\$ 14,323,336.87	D\$ 186,449.66	D 1.30
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures.....	\$ 1,293,446.87	\$ 1,286,727.43	I 6,719.44	I .52
Maintenance of equipment.....	1,128,455.24	1,102,452.92	I 26,002.32	I 2.36
Traffic.....	53,684.15	51,513.54	I 2,170.61	I 4.21
Transportation—Rail Line.....	6,488,232.28	6,405,248.34	I 82,983.94	I 1.30
General.....	399,377.33	376,615.96	I 22,761.37	I 6.04
Total railway operating expenses.....	\$ 9,363,195.87	\$ 9,222,558.19	I 140,637.68	I 1.52
(Detail pages 17-20)				
Net revenue from railway operations.....	\$ 4,773,691.34	\$ 5,100,778.68	D\$ 327,087.34	D 6.41
Operating ratio.....	66.23	64.39	I 1.84	
RAILWAY TAX ACCRUALS:				
General property.....	\$ 802,812.33	\$ 739,661.60	I 63,150.73	I 8.54
Federal income.....	275,000.00	311,495.15	D 36,495.15	D 11.72
Retirement.....	378,603.96	385,515.18	D 6,911.22	D 1.79
Unemployment.....	30,228.01	30,840.36	D 612.35	D 1.99
Other.....	4,991.59	3,790.39	I 1,201.20	I 31.69
Other railway tax accruals.....	\$ 1,491,635.89	\$ 1,471,302.68	I\$ 20,333.21	I 1.38
Railway operating income.....	\$ 3,282,055.45	\$ 3,629,476.00	D\$ 347,420.55	D 9.57
RENT INCOME:				
Rent from locomotives.....	\$ 12,499.12	\$ 11,077.03	I\$ 1,422.09	I 12.84
Rent from work equipment.....	3,247.70	2,200.11	I 1,047.59	I 47.62
Joint facility rent income.....	Dr.467,185.01	Dr.714,469.49	I 247,284.48	I 34.61
Total rent income.....	\$Dr.451,438.19	\$Dr.701,192.35	I\$ 249,754.16	I 35.62
RENTS PAYABLE:				
Hire of freight cars—Debit balance.....	\$ 745,763.25	\$ 706,918.13	I 38,845.12	I 5.49
Rent for locomotives.....	47.66	71.87	D 24.21	D 33.69
Rent for work equipment.....	176.71	1,208.24	D 1,031.53	D 85.37
Joint facility rents.....	208,178.09	206,325.54	I 1,852.55	I .90
Total rents payable.....	\$ 954,165.71	\$ 914,523.78	I\$ 39,641.93	I 4.33
Net rents—debit.....	\$ 1,405,603.90	\$ 1,615,716.13	D\$ 210,112.23	D 13.00
Net railway operating income.....	\$ 1,876,451.55	\$ 2,013,759.87	D\$ 137,308.32	D 6.82

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

INCOME STATEMENT—Concluded

For the Year ended December 31, 1953, compared with the
Year ended December 31, 1952

	1953	1952	Increase—I Decrease—D	
			Amount	Per Cent
OTHER INCOME:				
Income from lease of road and equipment...	\$ 21,854.61	\$ 21,672.17	I\$ 182.44	I .84
Miscellaneous rent income.	75,076.21	66,044.73	I 9,031.48	I 13.67
Interest income.	13,449.22	2,215.48	I 11,233.74	I 507.06
Miscellaneous income.	52.00	52.00	.....	.....
Total other income.	\$ 110,432.04	\$ 89,984.38	I\$ 20,447.66	I 22.72
Total income.	\$ 1,986,883.59	\$ 2,103,744.25	D\$ 116,860.66	D 5.55
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents.	\$ 895.73	\$ 895.73	.....	.....
Miscellaneous income charges.	328.17	325.28	I\$ 2.89	I .89
Total miscellaneous deductions.	\$ 1,223.90	\$ 1,221.01	I\$ 2.89	I .24
Income available for fixed charges.	\$ 1,985,659.69	\$ 2,102,523.24	D\$ 116,863.55	D 5.56
FIXED CHARGES:				
Rent for leased roads and equipment. (Detail page 16)	\$ 1,731,580.78	\$ 1,838,055.15	D\$ 106,474.37	D 5.79
Interest on funded debt.	66,463.42	78,576.06	D\$ 12,112.64	D 15.42
Total fixed charges.	\$ 1,798,044.20	\$ 1,916,631.21	D\$ 118,587.01	D 6.19
Net income after fixed charges and other deductions.	\$ 187,615.49	\$ 185,892.03	I\$ 1,723.46	I .93
DISPOSITION OF NET INCOME:				
Dividend appropriations of income.	\$ 187,200.00	\$ 185,892.03	I\$ 1,307.97	I .70
Balance of Income transferred to profit and loss.	\$ 415.49	.....	I\$ 415.49	.....

EARNED SURPLUS STATEMENT

For the year ended December 31, 1953

Credit balance, January 1, 1953.....	\$ None
ADD:	
Credit balance transferred from income.....	\$415.49
Miscellaneous credits.....	901.71
	<u>1,317.20</u>
DEDUCT:	\$1,317.20
Miscellaneous debits.....	<u>\$1,317.20</u>
Balance, December 31, 1953.....	\$ None

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1953	December 31, 1952	Increase—I Decrease—D
INVESTMENTS:			
Road.....	\$ 524.06	\$ 524.06	.....
Equipment (See pages 15 and 22)...	4,465,313.39	4,621,024.37	D\$ 155,710.98
Accrued depreciation—Equipment..	Cr. 547,260.86	Cr. 511,902.65	D 35,358.21
Capital and other reserve funds....	163,661.27	167,492.77	D 3,831.50
Other investments.....	1,200,000.00	1,200,000.00	.....
Total.....	\$ 5,282,237.86	\$ 5,477,138.55	D\$ 194,900.69
CURRENT ASSETS:			
Cash.....	\$ 2,491,834.37	\$ 2,710,720.27	D\$ 218,885.90
Temporary cash investments.....	996,380.00	498,327.78	I 498,052.22
Traffic and car service balances—Dr.	314,920.19	394,310.15	D 79,389.96
Net balance receivable from agents and conductors.....	21,081.89	49,228.98	D 28,147.09
Miscellaneous accounts receivable...	726,160.47	737,176.35	D 11,015.88
Material and supplies.....	915,280.81	945,309.74	D 30,028.93
Interest and dividends receivable. .	2,651.44	1,146.66	I 1,504.78
Accrued accounts receivable.....	595,838.59	710,472.88	D 114,634.29
Other current assets.....	2,418.75	7,856.25	D 5,437.50
Total.....	\$ 6,066,566.51	\$ 6,054,549.06	I\$ 12,017.45
DEFERRED ASSETS:			
Working fund advances.....	\$ 621.09	\$ 621.09	.....
Other deferred assets.....	78,257.77	182,580.37	D 104,322.60
Reserve for replacement of equip- ment leased from C. & W. I. R. R. Co.—Retired. Equipment pur- chased from payments made by Belt Ry. Co. in anticipation of retirements.....	846,870.24	742,601.89	I 104,268.35
Total.....	\$ 925,749.10	\$ 925,803.35	D 54.25
UNADJUSTED DEBITS:			
Prepayments.....	\$ 328,849.66	\$ 380,647.30	D 51,797.64
Other unadjusted debits.....	8,415.73	4,685.43	I 3,730.30
Total.....	\$ 337,265.39	\$ 385,332.73	D 48,067.34
Total.....	\$12,611,818.86	\$12,842,823.69	D 231,004.83

NOTE.—Equipment leased by this company from Chicago and Western Indiana Railroad Company as of December 31, 1953, is valued at \$1,635,251.04 including \$931,151.81 inventory value of equipment leased November 1st, 1912.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

DECEMBER 31, 1953 AND DECEMBER 31, 1952

LIABILITIES

	December 31, 1953	December 31, 1952	Increase—I Decrease—D
CAPITAL STOCK:			
Common stock (A).....	\$ 3,120,000.00	\$ 3,120,000.00	.....
LONG TERM DEBT:			
Equipment obligations.....	\$ 2,593,899.21	\$ 3,081,856.01	D\$ 487,956.80
Amounts payable to affiliated companies.....	1,083,746.88	774,094.86	I 309,652.02
Total.....	\$ 3,677,646.09	\$ 3,855,950.87	D\$ 178,304.78
CURRENT LIABILITIES:			
Audited accounts and wages payable	\$ 1,817,444.30	\$ 2,122,083.08	D\$ 304,638.78
Miscellaneous accounts payable....	168,111.01	157,377.09	I 10,733.92
Unmatured interest accrued.....	18,806.25	21,018.75	D 2,212.50
Accrued accounts payable.....	97,263.40	116,062.31	D 18,798.91
Taxes accrued.....	1,435,041.44	1,282,910.97	I 152,130.47
Other current liabilities.....	4,877.79	11,439.71	D 6,561.92
Total.....	\$ 3,541,544.19	\$ 3,710,891.91	D\$ 169,347.72
DEFERRED LIABILITIES:			
Other deferred liabilities.....	\$ 1,179.15	\$.....	I\$ 1,179.15
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired—Equipment in the origi- nal inventory and replacements thereof.....	281,844.95	278,482.95	I\$ 3,362.00
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired — Equipment purchased from bond proceeds and replace- ments thereof.....	537,447.70	537,447.70	.....
Reserve for replacement of fixed physical property retired and not replaced. Lease November 1, 1912 with C. & W. I. R. R. Co.....	781.66	.....	I 781.66
Total.....	\$ 821,253.46	\$ 815,930.65	I\$ 5,322.81
UNADJUSTED CREDITS:			
Other unadjusted credits.....	\$ 331.40	\$ 15,873.71	D\$ 15,542.31
Reserve for depreciation on road property leased from C. & W. I. R. R. Co.....	919,408.66	845,010.64	I 74,398.02
Reserve for depreciation on equip- ment leased from C. & W. I. R. R. Co.....	531,635.06	479,165.91	I 52,469.15
Total.....	\$ 1,451,375.12	\$ 1,340,050.26	I\$ 111,324.86
SURPLUS:			
Earned surplus—Unappropriated....	\$.....	\$.....	\$.....
Total surplus.....	\$.....	\$.....	\$.....
Total.....	\$12,611,818.86	\$12,842,823.69	D \$231,004.83

(A) Owned one-thirteenth each—AT&SFe, C&EI, CB&Q, CI&L, Erie, CRI&P, GTW, IC, Wisconsin Central, Penn., Wabash.
Two-thirtieths C&O.

ADDITIONS AND BETTERMENTS

For the year ended December 31, 1953

ROAD LEASED FROM C. & W. I. R. R. Co:		
EXPENDITURES AND RETIREMENTS DURING THE YEAR:		
Added:		
Additional tracks in east classification yard-Clearing..	\$	181,923.74
Building to house crew dispatchers, etc. and relocate caboose and thoroughfare tracks-Clearing.....		46,942.29
Increase weight of rail, improved frogs and switches:		
Outside Clearing Yard.....		34,566.92
Clearing Yard.....		7,626.21
Remodel wood mill building for use of Bridge and Building Department.....		25,205.21
Connecting track with A. T. & S. Fe Ry. Co. at Nerska		7,704.94
Additional toilet and wash room facilities at Signal Shop-Clearing.....		4,074.56
Shop machinery and tools for Diesel Shop-Clearing...		3,229.11
Roadway machinery and tools.....		5,712.29
Industry tracks-National Biscuit Co.....		6,254.77
Industry tracks-Walworth Co.....		4,318.22
Industry tracks-Mid-States Gummed Paper Co.....		2,785.71
Purchase of track from Chicago Transit Authority to serve Hill-Clark Machinery Co.....		1,854.60
Miscellaneous improvements and adjustments:		
Outside Clearing Yard.....		4,599.27
Clearing Yard.....		3,777.80
Real Estate transferred to miscellaneous physical property in accordance with Interstate Commerce Commission instructions.....		Cr.271,705.99
	\$	68,869.65
Retired:		
Tracks account additional classification tracks in east classification yard.....	\$	51,248.08
Tracks and buildings account building to house crew dispatchers, etc., and relocate thoroughfare tracks-Clearing.....		44,474.29
Tracks and building account remodeling wood mill for use of Bridge & Building Department.....		28,243.76
Real Estate and special assessments.....		22,270.13
Miscellaneous facilities:		
Outside Clearing Yard.....		3,569.39
Clearing Yard.....		3,996.08
Miscellaneous tracks.....		3,494.35
Roadway and shop machinery, and tools.....		1,345.99
		158,642.07
Net expenditures during the year—Road Leased.....		Cr.\$89,772.42
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:		
EXPENDITURES AND RETIREMENTS DURING THE YEAR:		
Added:		
Ten steel caboose cars Nos. 221 to 230 inclusive.....	\$	108,088.10
Improvements to Diesel electric switching locomotives Nos. 476 and 477.....		245.87
	\$	108,333.97
Retired:		
Rail and Tie Car No. 97.....	\$	1,902.28
Caboose No. 26.....		335.52
Box Car No. 848.....		185.20
		2,423.00
Net expenditures during the Year—Equipment Leased		105,910.97
Total leased additions and betterments.....	\$	16,138.55

ADDITIONS AND BETTERMENTS—Concluded

For the year ended December 31, 1953

Brought forward.....			\$16,138.55
EQUIPMENT OWNED:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Added:			
Installation of 20 Nathan Oil Lubricators to Diesel Locomotives Nos. 470, 471, 472, 473, 474, 475, 520, 521, 522 and 523.....	\$	1,474.57	
Installation of Prime Automatic drain valves to main reservoirs to Diesel Locomotives Nos. 450, 451, 452, 454, 455, 456, 457, 458, 470, 471, 474, 475, 500A, 500B, 501A, 501B, 502A, 502B, 503A, 503B, 504A, 504B, 505A, 505B, 506A, 506B, 520, 522 and 523..		1,821.71	
	\$	3,296.28	
Retired:			
Steam Locomotives Nos. 134, 142 and 144.....		159,007.26	
Net expenditures during the Year:			
Equipment Owned.....			Cr.155,710.98
Total leased and owned for the year 1953.....			Cr\$139,572.43

RENT FOR LEASED ROADS AND EQUIPMENT

For the Year ended December 31, 1953, compared with the Year ended December 31, 1952

	1953	1952	Increase—I Decrease—D
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at $4\frac{1}{2}\%$, as follows:			
\$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of the Chicago Union Transfer Ry. Co.	\$ 828,000.00	\$ 828,000.00	
Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago and Western Indiana R. R. Co. issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911 and September 2, 1912.....	39,840.00	39,840.00	
Interest for one year at $5\frac{1}{2}\%$ on \$2,993,694.24 represented by First and Refunding Mortgage Series "A" Bonds and \$98,000.00 Series "C" Bonds in sinking fund.....	170,043.18	170,043.18	
Interest for one year at $4\frac{1}{4}\%$ on \$6,261,970.79 represented by First and Refunding Mortgage Series "D" Bonds in sinking fund September 1, 1952.....	266,133.76	266,133.76	
Interest for one year at $4\frac{3}{8}\%$ on \$6,478,436.75 First Collateral Trust Mortgage Series "A" Bonds to retire outstanding First and Refunding Mortgage $4\frac{1}{4}\%$ Series "D" Bonds called for redemption September 1, 1952, interest at $4\frac{3}{8}\%$ on \$1,719,129.19 (new money) First Collateral Trust Mortgage Series "A" Bonds sold May 28, 1952, proceeds of which were or will be expended for future additions and betterments, also repayment of Bank loans and reimbursement of Treasury cash.....	358,643.51	326,223.51	I\$ 32,420.00
Amortization over the period of the lease of November 1, 1912 the Belt Ry. Co. proportion of expenses in connection with refinancing through sale of $4\frac{1}{4}\%$ Bonds. Credit of interest at $4\frac{1}{2}\%$ on \$301,237.63 covering adjustment of Joint Facility Zone rental. Payments to C. & W. I. R. R. Co. of interim interest at $4\frac{3}{8}\%$ from May 28th to August 31st, 1952 on \$6,478,436.75 First Collateral Trust Mortgage Series "A" Bonds issued to refund a like principal amount of First and Refunding Mortgage $4\frac{1}{4}\%$ Series "D" Bonds; also income tax on profit from sale of Belt Ry. leased property and equipment years 1948 to 1951 inclusive and other miscellaneous rental charges.....	9,483.71	171,670.17	D 162,186.46
Total.....	\$1,672,144.16	\$1,801,910.62	D\$129,766.46
Chicago, Peoria & Western Ry. Co.—Track at Argo, Ill.	2,237.88	2,237.88	.....
Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.....	57,187.68	33,895.59	I 23,292.09
American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue.....	11.06	11.06	.....
Total.....	\$1,731,580.78	\$1,838,055.15	D\$106,474.37

For explanation of decrease of \$106,474.37, see page 7 of General Remarks.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES

For the Year ended December 31, 1953, compared with Year
ended December 31, 1952

	1953	1952	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 119,562.60	\$ 125,743.22	D\$ 6,180.62	D 4.92
Roadway maintenance.....	117,447.26	136,974.96	D 19,527.70	D 14.26
Bridges, trestles, and culverts.	29,257.85	15,420.17	I 13,837.68	I 89.74
Ties.....	89,757.95	91,048.82	D 1,290.87	D 1.42
Rails.....	56,512.91	42,736.47	I 13,776.44	I 32.24
Other track material.....	116,704.53	63,952.80	I 52,751.73	I 82.49
Ballast.....	40,959.90	26,696.60	I 14,263.30	I 53.43
Track laying and surfacing...	409,059.79	446,515.38	D 37,455.59	D 8.39
Fences, snowsheds and signs..	3,692.38	2,593.17	I 1,099.21	I 42.39
Station and office buildings...	79,756.95	80,002.23	D 245.28	D .31
Roadway buildings.....	16,444.16	11,156.25	I 5,287.91	I 47.40
Water stations.....	9,848.46	8,237.05	I 1,611.41	I 19.56
Fuel stations.....	1,714.99	7,999.23	D 6,284.24	D 78.56
Shops and enginehouses.....	50,446.26	57,319.89	D 6,873.63	D 11.99
Wharves and docks.....	.....	11,320.00	D 11,320.00	D 100.00
Communication systems.....	18,722.76	14,639.19	I 4,083.57	I 27.89
Signals and interlockers.....	179,907.88	185,421.04	D 5,513.16	D 2.97
Power plants.....	3,158.27	10,547.34	D 7,389.07	D 70.06
Power-transmission systems...	591.33	Cr. 5,481.76	I 6,073.09	.....
Miscellaneous structures.....	10,077.20	5,884.85	I 4,192.35	I 71.24
Road property—Depreciation (Leased).....	126,126.66	121,740.47	I 4,386.19	I 3.60
Retirements—Road.....	13,519.96	41,409.31	D 27,889.35	D 67.35
Roadway machines.....	8,461.51	5,485.51	I 2,976.00	I 54.25
Dismantling retired road property.....	10,666.35	28,213.46	D 17,547.11	D 62.19
Small tools and supplies.....	25,312.41	30,277.51	D 4,965.10	D 16.40
Removing snow, ice and sand.	29,187.55	34,488.43	D 5,300.88	D 15.37
Public improvements—				
Maintenance.....	13,750.16	7,735.45	I 6,014.71	I 77.76
Injuries to persons.....	102,580.23	22,885.82	I 79,694.41	I 348.22
Insurance.....	3,529.23	3,061.17	I 468.06	I 15.29
Stationery and printing.....	2,569.21	3,073.84	D 504.63	D 16.42
Other expenses.....	1,697.03	3,054.54	D 1,357.51	D 44.44
Right-of-way expenses.....	104.38	72.47	I 31.91	I 44.03
Maintaining joint tracks, yards and other facilities—Dr.....	127,904.99	121,417.70	I 6,487.29	I 5.34
Gross total.....	\$1,819,033.10	\$1,761,642.58	I 57,390.52	I 3.26
Maintaining joint tracks, yards and other facilities—Cr....	525,586.23	474,915.15	I 50,671.08	I 10.67
Net—Belt Railway—				
Separate operation.....	\$1,293,446.87	\$1,286,727.43	I 6,719.44	I .52
Ratio to operating revenues...	9.15%	8.98%	I .17%	

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the Year ended December 31, 1953, compared with the Year
ended December 31, 1952

	1953	1952	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 69,304.77	\$ 58,978.76	I\$ 10,326.01	I 17.51
Shop machinery.....	7,714.35	Cr. 6,391.73	I 14,106.08	.....
Power-plant machinery.....	11,486.25	15,842.84	D 4,356.59	D 27.50
Shop and power plant machinery Depreciation (Leased)...	10,776.32	10,656.25	I 120.07	I 1.13
Dismantling retired shop and power plant machinery.....	.....	2,229.93	D 2,229.93	D 100.00
Steam locomotive—Repairs.....	.....	475.48	D 475.48	D 100.00
Other locomotive—Repairs...	488,560.44	464,569.66	I 23,990.78	I 5.16
Freight-train cars—Repairs...	314,535.07	302,607.65	I 11,927.42	I 3.94
Work equipment—Repairs...	11,804.82	7,505.86	I 4,298.96	I 57.27
Miscellaneous equipment—Repairs.....	6,940.38	10,273.23	D 3,332.85	D 32.44
Dismantling retired equipment—(Leased).....	215.34	293.61	D 78.27	D 26.66
Equipment—Depreciation (Leased).....	54,311.14	45,232.63	I 9,078.51	I 20.07
Equipment—Depreciation (Owned).....	178,304.78	182,657.00	D 4,352.22	D 2.38
Injuries to persons.....	6,339.12	14,919.46	D 8,580.34	D 57.51
Insurance.....	6,518.08	8,671.85	D 2,153.77	D 24.84
Stationery and printing.....	4,119.56	3,985.07	I 134.49	I 3.37
Other expenses.....	859.04	11,246.59	D 10,387.55	D 92.36
Joint maintenance of equipment expenses—Dr.....	122,055.64	130,416.03	D 8,360.39	D 6.41
Gross total.....	\$ 1,293,845.10	\$ 1,264,170.17	I\$ 29,674.93	I 2.35
Joint maintenance of equipment expenses—Cr.....	165,389.86	161,717.25	I 3,672.61	I 2.27
Net—Belt Railway—Separate operation.....	\$ 1,128,455.24	\$ 1,102,452.92	I\$ 26,002.32	I 2.36
Ratio to operating revenues...	7.98%	7.70%	I .28%	
TRAFFIC:				
Superintendence.....	\$ 22,929.88	\$ 24,340.78	D\$ 1,410.90	D 5.80
Outside agencies.....	39,448.92	37,768.06	I 1,680.86	I 4.45
Advertising.....	3,370.61	680.57	I 2,690.04	I 395.26
Stationery and printing.....	2,372.38	2,498.02	D 125.64	D 5.03
Gross total.....	\$ 68,121.79	\$ 65,287.43	I\$ 2,834.36	I 4.34
Charged to Owner Line Operations.....	14,437.64	13,773.89	I 663.75	I 4.82
Net—Belt Railway—Separate operation.....	\$ 53,684.15	\$ 51,513.54	I\$ 2,170.61	I 4.21
Ratio to operating revenues...	.38%	.36%	I .02%	

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the Year ended December 31, 1953, compared with the Year
ended December 31, 1952

	1953	1952	Increase—I Decrease—D	
			Amount	Per Cent
TRANSPORTATION—RAIL LINE:				
Superintendence.....	\$ 311,010.19	\$ 301,471.40	I\$ 9,538.79	I 3.16
Dispatching trains.....	38,932.08	33,876.51	I 5,055.57	I 14.92
Station employees.....	900,892.94	882,999.41	I 17,893.53	I 2.03
Weighing, inspection and demurrage bureaus.....	2,950.59	2,734.66	I 215.93	I 7.90
Station supplies and expenses..	37,144.69	36,098.58	I 1,046.11	I 2.90
Yardmasters and yard clerks..	504,919.85	484,920.97	I 19,998.88	I 4.12
Yard conductors and brakemen	2,295,840.74	2,131,709.92	I 164,130.82	I 7.70
Yard switch and signal tenders.	308,366.97	299,515.16	I 8,851.81	I 2.96
Yard enginemen.....	1,419,292.39	1,589,144.28	D 169,851.89	D 10.69
Yard switching fuel.....	326,692.24	329,006.95	D 2,314.71	D .70
Water for yard locomotives. . .	543.78	657.29	D 113.51	D 17.27
Lubricants for yard locomotives.....	22,383.13	22,237.89	I 145.24	I .65
Other supplies for yard locomotives.....	19,402.75	21,355.06	D 1,952.31	D 9.14
Enginehouse expenses—Yard..	136,301.09	147,964.34	D 11,663.25	D 7.88
Yard supplies and expenses...	513,367.78	473,520.23	I 39,847.55	I 8.42
Crossing protection.....	68,707.19	65,444.78	I 3,262.41	I 4.98
Communication system operation.....	15,375.85	14,764.75	I 611.10	I 4.14
Stationery and printing.....	46,086.72	44,705.30	I 1,381.42	I 3.09
Other expenses.....	4,513.36	2,912.20	I 1,601.16	I 54.98
Insurance.....	13,696.43	9,740.29	I 3,956.14	I 40.62
Clearing wrecks.....	30,671.09	37,355.75	D 6,684.66	D 17.89
Damage to property.....	41,626.60	16,410.09	I 25,216.51	I 153.66
Loss and damage—Freight...	101,427.42	97,816.86	I 3,610.56	I 3.69
Injuries to persons.....	76,521.34	94,459.02	D 17,937.68	D 18.99
Operating joint yards and terminals—Dr.....	527,418.24	517,663.27	I 9,754.97	I 1.88
Gross total.....	\$7,764,085.45	\$7,658,484.96	I\$ 105,600.49	I 1.38
Operating joint yards and terminals—Cr.....	1,275,853.17	1,253,236.62	I 22,616.55	I 1.80
Net—Belt Railway— Separate operation.....	\$6,488,232.28	\$6,405,248.34	I\$ 82,983.94	I 1.30
Ratio to operating revenues...	45.90%	44.72%	I 1.18%	

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Concluded

For the year ended December 31, 1953, compared with the Year ended December 31, 1952

	1953	1952	Increase—I Decrease—D	
			Amount	Per Cent
GENERAL:				
Salaries and expenses of general officers.....	\$ 91,115.52	\$ 77,645.32	I\$ 13,470.20	I 17.35
Salaries and expenses of clerks and attendants.....	311,898.31	306,405.08	I 5,493.23	I 1.79
General office supplies and expenses.....	26,319.59	34,829.71	D 8,510.12	D 24.43
Law expenses.....	38,409.68	25,075.65	I 13,334.03	I 53.18
Insurance.....	275.17	12.67	I 262.50	.....
Pensions and gratuities.....	5,875.79	1,667.48	I 4,208.31	I 252.38
Stationery and printing.....	19,114.73	18,659.11	I 455.62	I 2.44
Valuation expenses.....	284.96	173.26	I 111.70	I 64.47
Other expenses.....	14,068.77	13,070.47	I 998.30	I 7.64
General joint facilities—Dr...	3,146.53	2,936.14	I 210.39	I 7.17
Gross total.....	\$ 510,509.05	\$ 480,474.89	I\$ 30,034.16	I 6.25
General joint facilities—Cr...	111,131.72	103,858.93	I 7,272.79	I 7.00
Net—Belt Railway— Separate operation.....	\$ 399,377.33	\$ 376,615.96	I\$ 22,761.37	I 6.04
Ratio to operating revenues...	2.82%	2.63%	I .19%	
Total gross.....	\$11,455,594.49	\$11,230,060.03	I\$ 225,534.46	I 2.01
Total deductions.....	2,092,398.62	2,007,501.84	I 84,896.78	I 4.23
Total operating expenses (Belt Railway—Separate operation).....	\$9,363,195.87	\$9,222,558.19	I\$ 140,637.68	I 1.52

Summary	1953	1952	Increase—I Decrease—D	
			Amount	Per Cent
Maintenance of way and structures.....	\$ 1,293,446.87	\$ 1,286,727.43	I\$ 6,719.44	I .52
Maintenance of equipment.....	1,128,455.24	1,102,452.92	I 26,002.32	I 2.36
Traffic.....	53,684.15	51,513.54	I 2,170.61	I 4.21
Transportation—Rail line.....	6,488,232.28	6,405,248.34	I 82,983.94	I 1.30
General.....	399,377.33	376,615.96	I 22,761.37	I 6.04
Total railway operating expenses.....	\$9,363,195.87	\$9,222,558.19	I\$ 140,637.68	I 1.52
Operating expenses to operating revenues (operating ratio)....	66.23%	64.39%	I 1.84%	
Operating revenue per car.....	\$ 11.621	\$ 11.540	I\$.081	
Operating expenses per car.....	\$ 7.697	\$ 7.430	I\$.267	

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

CARS HANDLED

Cars handled by The Belt Railway Company of Chicago in its "Separate Operations"	1953		1952		Increase or Decrease Per Cent	
	Number	Per Cent	Number	Per Cent		
INTERCHANGE:						
Loaded cars.....	404,778	33.28	464,816	37.45	D	12.92
Empty cars.....	324,369	26.66	318,979	25.70	I	1.69
LOCAL:						
Loaded cars.....	270,204	22.21	260,321	20.97	I	3.80
Empty cars.....	217,156	17.85	197,093	15.88	I	10.18
Total.....	1,216,507	100.00	1,241,209	100.00	D	1.99
TOTAL:						
Loaded cars.....	674,982	55.49	725,137	58.42	D	6.92
Empty cars.....	541,525	44.51	516,072	41.58	I	4.93
Total.....	1,216,507	100.00	1,241,209	100.00	D	1.99
Cars interchanged directly between Owner Roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner Lines in direct movement over The Belt Railway Company of Chicago.....	797,564		792,989		I	.58
Total cars handled.....	2,014,071		2,034,198		D	.99

The following statement shows the number of cars handled by The Belt Railway Company of Chicago in its "separate operations" annually during the past five years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1949.....	420,668	326,927	228,832	166,604	1,143,031
1950.....	490,922	284,130	261,718	180,987	1,217,757
1951.....	466,163	288,178	275,264	194,039	1,223,644
1952.....	464,816	318,979	260,321	197,093	1,241,209
1953.....	404,778	324,369	270,204	217,156	1,216,507

The following statement shows the number of cars interchanged during the last five years directly between Owner Roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner Lines in direct movement over The Belt Railway Company of Chicago.

Year	Number of Cars
1949.....	799,049
1950.....	809,003
1951.....	779,175
1952.....	792,989
1953.....	797,564

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1952	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1953
LOCOMOTIVES:				
Diesel.....	14	0	0	14
FREIGHT CAR EQUIPMENT:				
Box.....	6	0	1	5
Hopper.....	35	0	0	35
Caboose.....	22	10	4	28
Total.....	63	10	5	68
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Coal crane.....	1	0	0	1
Tool car.....	1	0	0	1
Rail and tie car.....	1	0	1	0
Refrigerator cars.....	3	0	0	3
Commissary car.....	1	0	0	1
Gondola cars.....	2	0	0	2
Total.....	10	0	1	9
MISCELLANEOUS EQUIPMENT:				
Automobile trucks.....	6	0	0	6

EQUIPMENT OWNED

LOCOMOTIVES:				
Steam.....	3	0	3	0
Diesel.....	32	0	0	32
Total.....	35	0	3	32
FREIGHT CAR EQUIPMENT:				
Caboose.....	6	0	0	6
Box.....	2	0	0	2
Total.....	8	0	0	8
WORK EQUIPMENT:				
Flat cars.....	5	0	0	5
Gondola cars.....	7	0	0	7
Truck car.....	1	0	0	1
Coal crane.....	1	0	0	1
Refrigerator car.....	1	0	0	1
Total.....	15	0	0	15
MISCELLANEOUS EQUIPMENT:				
Automobiles:				
Truck.....	2	0	0	2
Sedan.....	1	0	0	1
Station wagon.....	1	0	0	1
Total.....	4	0	0	4

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

MILEAGE OF TRACK OPERATED

	1953					1952					Increase or Decrease
	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	
A. Leased from C. & W. I. R. R. Co.											
B. Leased from Other Companies											
C. Operated under trackage rights— C. & W. I. R. R. Co.											
D. Operated under trackage rights— Other Companies											
A-1 Cragin to Pullman Junction....	19.32	19.31		70.85	109.48	19.32	19.31		70.78	109.41	I .07
2 Pullman Junction to Commer- cial Avenue.....	2.10	2.05		34.03	38.18	2.10	2.05		34.03	38.18	
3 Commercial Ave. to Steel Mills				1.06	1.06				1.06	1.06	
4 Commercial Ave. to So. Deering				25.02	25.02				25.00	25.00	I .02
5 Main Line, 55th St. to Elsdon..	1.51			.17	1.68	1.51			.17	1.68	
6 Clearing Yard, including 59th Street Line.....	4.23	4.24		176.36	184.83	4.23	4.24		176.07	184.54	I .29
Total.....	27.16	25.60		307.49	360.25	27.16	25.60		307.11	359.87	I .38
B-7 Chicago, Peoria & Western R. R. (Argo).....				.52	.52				.52	.52	
8 Clearing Industrial District....				12.93	12.93				12.93	12.93	
Total.....				13.45	13.45				13.45	13.45	
C-9 Pullman Junction to Burnham. 10 80th St. to 134th St. (Dolton Branch).....	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	
11 40th St. to 74th St.....	6.74	6.76	3.81	.29	*17.60	6.74	6.76	3.81	.29	*17.60	
Total.....	13.52	13.44	12.44	2.42	41.82	13.52	13.44	12.44	2.42	41.82	
D-12 C.R.I. & P.R.R.—South Chicago				1.57	1.57				1.57	1.57	
13 P.F.W. & C.Ry.—South Chicago				.20	* .20				.20	* .20	
14 I.H.B.R.R.—55th St. to Elsdon	1.41	1.40			* 2.81	1.41	1.40			* 2.81	
15 B. & O.C.T.R.R.—Clearing to Proviso.....	9.05	8.09		13.70	30.84	9.05	8.09		13.70	30.84	
16 B. & O.C.T.R.R.—Southwest Division (Cicero District)....				6.08	6.08				6.08	6.08	
17 N.Y.C. & St.L.R.R.—Ford Yard and Lead.....				1.11	1.11				1.11	1.11	
18 Calumet Western R. R.— 112th to 117th St.....	.66				.66	.66				.66	
Total.....	11.12	9.49		22.66	43.27	11.12	9.49		22.66	43.27	
TOTAL.....	51.80	48.53	12.44	346.02	458.79	51.80	48.53	12.44	345.64	458.41	I .38

*Trackage Rights not exercised.

Increase of .38 miles principally due to construction of (12) additional classification tracks, less retirement of certain caboose and thoroughfare tracks in Clearing Yard.

Above figures do not include Yard Tracks leased to The Belt Railway Co. of Chicago by Chicago and Western Indiana R. R. Co., but operated exclusively as follows:

1953	1952
1.46	1.46 Miles—Warner Branch by C. W. P. & S. R. R.
9.26	9.26 Miles—Rockwell St. Yard by C. & O. Ry. Co. (Pere Marquette District)
10.72	10.72 Miles—Leased to but not operated by The Belt Ry. Co. of Chicago

TRackage RIGHTS GRANTED OTHER COMPANIES

Company	Location	Miles of Road	
		1953	1952
I. H. B. R. R.....	Elsdon Branch.....	1.51	1.51
E. J. & E. R. R.....	South Chicago to Millgate and South Deering.....	3.40	3.40
Chicago Short Line.....	South Chicago to South Deering.....	2.90	2.90
Total.....		7.81	7.81

MAP

OF

THE BELT RAILWAY COMPANY OF CHICAGO

0 1 2 3
MILES

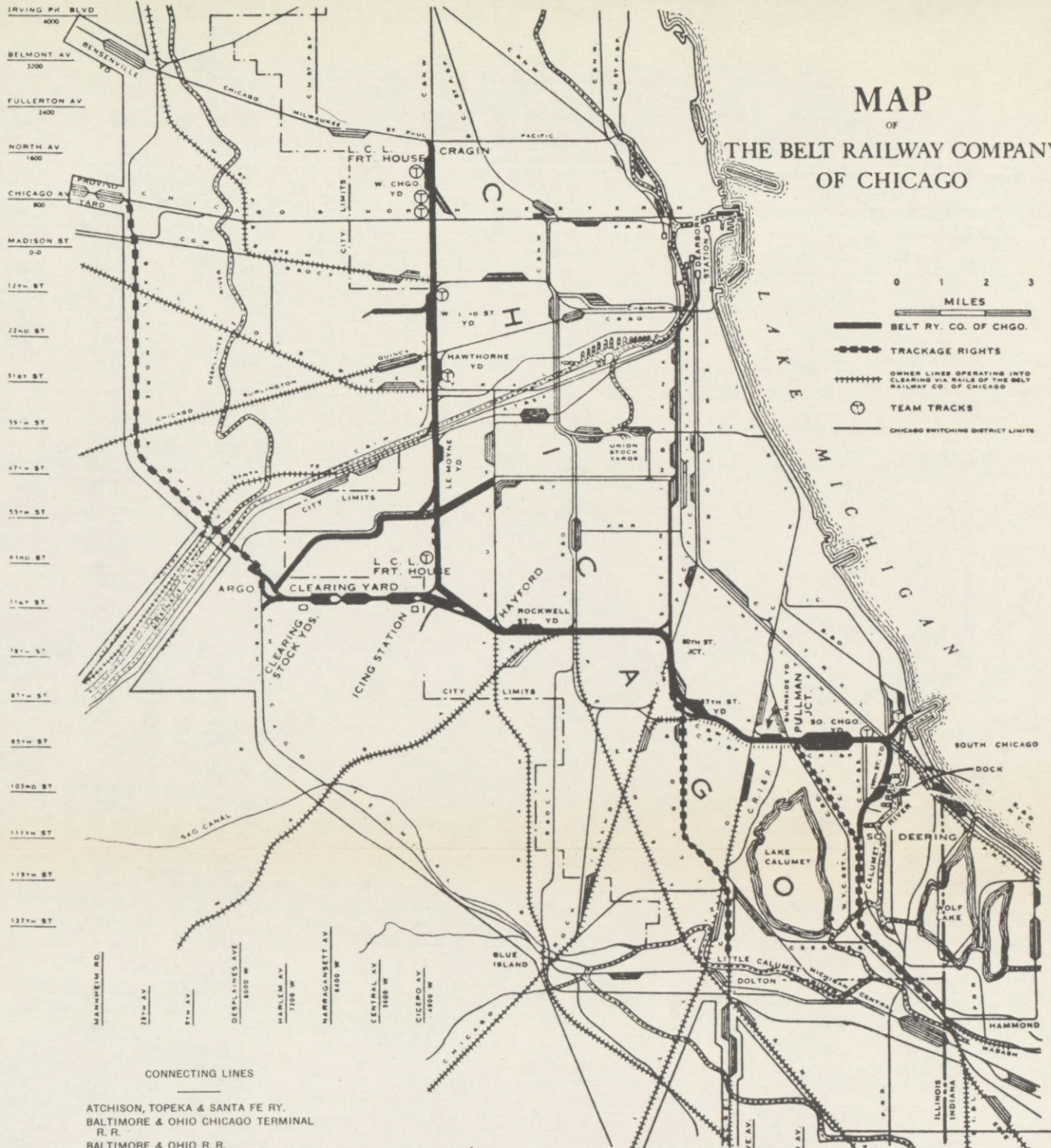
BELT RY. CO. OF CHGO.

TRACKAGE RIGHTS

OWNER LINES OPERATING INTO
CLEARING VIA RAILS OF THE BELT
RAILWAY CO. OF CHICAGO

TEAM TRACKS

CHICAGO SWITCHING DISTRICT LIMITS



CONNECTING LINES

ATCHISON, TOPEKA & SANTA FE RY.
BALTIMORE & OHIO CHICAGO TERMINAL
R. R.
BALTIMORE & OHIO R. R.
CHESAPEAKE & OHIO RY.
CHICAGO & CALUMET RIVER R. R.
CHICAGO & EASTERN ILLINOIS R. R.
CHICAGO & ILLINOIS WESTERN R. R.
CHICAGO & NORTHWESTERN RY.
CHICAGO & WESTERN INDIANA R. R.
CHICAGO, BURLINGTON & QUINCY R. R.
CHICAGO GREAT WESTERN R. R.
CHICAGO, INDIANAPOLIS & LOUISVILLE
RY.
CHICAGO, MILWAUKEE, ST. PAUL AND
PACIFIC R. R.
CHICAGO RIVER & INDIANA R. R.
CHICAGO, ROCK ISLAND & PACIFIC RY.
CHICAGO SHORT LINE RY.
CHICAGO SOUTH SHORE & SOUTH BEND
R. R.
CHICAGO, WEST PULLMAN & SOUTH-
ERN R. R.
CLEVELAND, CINCINNATI, CHICAGO &
ST. LOUIS RY.
ELGIN, JOLIET & EASTERN RY.
ERIE R. R.

GRAND TRUNK WESTERN R. R.
GULF, MOBILE AND OHIO R. R.
ILLINOIS CENTRAL R. R.
ILLINOIS NORTHERN RY.
INDIANA HARBOR BELT R. R.
MANUFACTURERS' JUNCTION RY.
MICHIGAN CENTRAL R. R.
MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE R. R.
NEW YORK CENTRAL R. R.
NEW YORK, CHICAGO & ST. LOUIS R. R.
PENNSYLVANIA R. R.
WABASH R. R.